

31/08 '00 THU 18:12 [TX/RX NO 9401] 001

James

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Regards

If you have any comments please contact me before this time.

Attached is a draft of a press release that we intend to issue at 10am (London time) on Monday 4 Sept.

Ramy.

Number of pages to follow: 1

From: James Goodgame

Date: 31 August, 2000

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To: Ramy Lakah

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31/08 18:12 [TX/RX NO 8401] 002

Fitch-London-31 August 2000: Fitch, the international rating agency, has today placed the Senior Unsecured rating for the Lakah Group (Lakah) of 'BB+' on Rating Watch Negative. This rating action reflects Lakah's increasing difficulty in collecting payments from the Egyptian State. The government, which is Lakah's main client, has reportedly accumulated sizable arrears with suppliers in 2000, and failure to collect overdue government payments may have an impact on the group's ability to meet some of its obligations as they become due.

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## LAKAH PLACED ON RATING WATCH NEGATIVE